

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

September 14, 2011

INVOICE: 244768

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 08/31/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
08/01/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	2.10
08/01/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.60
08/02/11	Draft and revise insurance policy data spreadsheets (.30); analysis of selected insurance policies re: insurance company appeals issues (1.40).	W001	GFF	1.70
08/02/11	Analyzed insurance policies re: payment issues.	W001	IF	0.80
08/02/11	Work on new cash flow and settlement analysis.	W001	MG	2.30
08/03/11	Review and revise time and expense entries, requesting backup for expenses.	W011	AHP	2.20
08/03/11	Analysis of selected reimbursement agreements re: post-confirmation payment issues (1.40); analysis of selected insurance policies re: insurance company appeals issues (.90).	W001	GFF	2.30
08/03/11	Analyzed insurance policies re: payment issues.	W001	IF	1.80
08/03/11	Work on insurance scheme claims.	W001	MG	2.20
08/03/11	Work on new cash flow and settlement analysis.	W001	MG	2.10
08/03/11	Research re: past positions taken with insurance companies in connection with pending coverage issues with insolvent insurance carriers.	W001	RYC	3.40
08/04/11	Review and proof changes.	W011	AHP	0.90
08/04/11	Analysis of selected reimbursement agreements re: post-confirmation payment issues.	W001	GFF	1.70
08/04/11	Analyzed reimbursement agreements re: payment issues.	W001	IF	1.70

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08/04/11	Work on insurance scheme claims.	W001	MG	0.80
08/05/11	Reviewed and updated W.R. Grace Insurance Company's settlement demand letters binder.	W001	CKN	2.00
08/05/11	Analysis of selected reimbursement agreements re: post-confirmation payment issues.	W001	GFF	0.80
08/05/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.80
08/05/11	Continue research re: past positions taken with insurance companies in connection with pending coverage issues with insolvent insurance carriers.	W001	RYC	1.70
08/06/11	Review and synthesize various responses to insurance defendants into single overall response for remaining insurance portfolio responses.	W001	RYC	1.60
08/08/11	Draft monthly fee application.	W011	AHP	1.40
08/08/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	2.70
08/08/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.30
08/08/11	Work on overall combined responses to insurance defendants based upon prior analysis.	W001	RYC	1.00
08/09/11	Draft overall combined response to insurance company defenses based upon prior responses.	W001	RYC	0.80
08/10/11	Analyzed coverage in place agreements re: payment issues.	W001	IF	1.30
08/10/11	Confer with counsel for major insurance company regarding potential settlement (.60). Attention to potential settlement with major insurance company. Confer with Mr. Inselbuch (1.90). Attention to CAMAT settlement (.90).	W001	RMH	3.40
08/11/11	Analyzed insurance policies re: appeal issues.	W001	IF	0.90
08/11/11	Emails re: solvent scheme claim.	W001	MG	0.50
08/11/11	Continue drafting overall combined response to insurance company defenses based upon prior responses.	W001	RYC	0.70
08/12/11	Reviewed reimbursement agreements re: payment issues.	W001	IF	1.30

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08/14/11	Work on combined response to insurance company defenses.	W001	RYC	1.40
08/15/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.40
08/15/11	Work on payment stream analysis.	W001	MG	3.60
08/15/11	Work on insurance scheme claims.	W001	MG	2.80
08/15/11	Review and comment upon fee application.	W011	RYC	0.60
08/16/11	Finalize and release monthly fee application with time and expense entries.	W011	AHP	1.20
08/16/11	Analyzed coverage in place agreements re: payment issues.	W001	IF	1.90
08/16/11	Work on payment stream analysis.	W001	MG	3.30
08/17/11	Review correspondence and pleadings, update monitoring chart as necessary.	W011	AHP	0.80
08/17/11	Analyzed insurance policies re: insurance company appeal issues.	W001	IF	1.80
08/17/11	Work on insurance scheme claims.	W001	MG	2.20
08/17/11	Attention to settlement with and funding by CAMAT.	W001	RMH	0.40
08/18/11	Work on insurance scheme claims.	W001	MG	2.50
08/18/11	Updating of new materials and reviewing files to send to records.	W001	NJB	1.00
08/19/11	Work on payment stream analysis and calculate new NPV for settlement.	W001	MG	2.20
08/19/11	Edit plan proponents' response to Libby claimants' and BSNF's appeal of Bankruptcy Court approval of settlement with CNA.	W001	RMH	4.70
08/21/11	Review and comment on CNA's response to Libby's and BNSF's appeal of Bankruptcy Court order approving settlement with CNA.	W001	RMH	2.20
08/22/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.10
08/22/11	Reviewed insurance policies re: appeal issues.	W001	IF	1.40
08/22/11	Work on insurance scheme claims.	W001	MG	1.80
08/22/11	Work on payment stream analysis.	W001	MG	3.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
08/23/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.40
08/23/11	Analyzed insurance policies re: appeal issues.	W001	IF	0.90
08/23/11	Work on payment stream analysis.	W001	MG	2.40
08/23/11	Work on insurance scheme claims.	W001	MG	1.70
08/23/11	Attention to Midland claim.	W001	RMH	0.20
08/24/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	0.80
08/24/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.40
08/24/11	Work on payment stream analysis.	W001	MG	2.20
08/25/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	1.10
08/25/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.40
08/25/11	Helped prepare information for Proof of Claim for Centennial Insurance Company Bar Date per R. Chung and M. Garbowski request.	W001	IF	1.10
08/25/11	Work on payment stream analysis.	W001	MG	2.20
08/25/11	Attention to NYLB insolvent company Bar Date (.40); research re: same (.80); work on issues re: Proof of Claim (.80).	W001	MG	2.00
08/25/11	Attention to need to file proof of claim regarding Atlantic Mutual coverage.	W001	RMH	0.40
08/25/11	Draft proof of claim, cover letter, prepare supporting evidence in connection with Centennial Insurance Company Rehabilitation Order and make inquiries with New York Liquidation Bureau.	W001	RYC	3.80
08/26/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	2.60
08/26/11	Conference with Pansy Satnarine of NYLB to discuss status of claim and filing requirement.	W001	IF	1.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
08/26/11	Attention to NYLB and insolvent company Bar Date (.20); research re: same (.60); work on issues re: Proof of Claim (.60).	W001	MG	1.40
08/26/11	Finalize proof of claim, explanatory letter, and supporting evidence in connection with Centennial Insurance Company Rehabilitation Order.	W001	RYC	3.20
08/29/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	0.80
08/29/11	Analyzed insurance policies and settlement agreements re: payment issues.	W001	IF	1.40
08/29/11	Work on insurance scheme claims.	W001	MG	2.20
08/29/11	Review edits to response to appeal of CNA settlement by Libby and BNSF.	W001	RMH	0.30
08/30/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	2.60
08/30/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.80
08/30/11	Work on settlement analysis and payment schedule.	W001	MG	2.20
08/30/11	Follow-up review of issues in connection with proof of claim with liquidation of Centennial Insurance Company.	W001	RYC	0.80
08/31/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues (.80); draft and revise insurance policy data spreadsheets (.30).	W001	GFF	1.10
08/31/11	Analyzed insurance policies and settlement agreements re: appeal issues.	W001	IF	1.70
08/31/11	Work on settlement analysis and payment schedule.	W001	MG	2.40
08/31/11	Communication with two major insurers regarding conversion of insurance coverage reimbursement agreement.	W001	RMH	1.00

TOTAL FEES:**\$70,419.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	250.00	6.50	1,625.00
Corina K Nastu	230.00	2.00	460.00
Glenn F Fields	345.00	22.80	7,866.00
Izak Feldgreber	295.00	30.10	8,879.50
Mark Garbowski	590.00	48.80	28,792.00
Nicholas J Balsdon	215.00	1.00	215.00
Robert M Horkovich	895.00	12.60	11,277.00
Robert Y Chung	595.00	19.00	11,305.00
TOTAL FEES:			\$70,419.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Corina K Nastu	2.00	460.00
Glenn F Fields	22.80	7,866.00
Izak Feldgreber	30.10	8,879.50
Mark Garbowski	48.80	28,792.00
Nicholas J Balsdon	1.00	215.00
Robert M Horkovich	12.60	11,277.00
Robert Y Chung	18.40	10,948.00
TOTAL:	135.70	\$68,437.50

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arlene H Pelton	6.50	1,625.00
Robert Y Chung	0.60	357.00
TOTAL:	7.10	\$1,982.00

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COSTS through 08/31/11

DATE	DESCRIPTION OF COSTS	AMOUNT
08/24/11	FILING OR WITNESS FEES - VENDOR: E125 ADMINISTRATIVE OFFICE OF PA COURTS Collateral acct	4.75

TOTAL COSTS: **\$4.75**

WORK	DESCRIPTION	AMOUNT
FE	FILING OR WITNESS FEES	4.75
TOTAL COSTS:		\$4.75

TOTAL DUE: **\$70,424.25**